

TOWN OF MANSFIELD

FINANCE COMMITTEE MEETING

Monday, September 22, 2008

Audrey P. Beck Building

Conference Room B – 6:00pm

Members Present: Mayor Paterson, B. Clouette, C. Schafer, A. Blair,

Other Council Members Present: L. Duffy, G. Nesbitt, H. Koehn

Staff Present: J. Smith, M. Capriola

1. Approval of Minutes from 8/11/08 meeting

The minutes of 8/11/08 were approved.

2. 6/30/08 Quarterly Reports

Mr. Smith reviewed the quarterly financial reports ending 6/30/08. Despite a revenue shortfall at year end, due to a spending freeze and the Town and BOE

working cooperatively, the Town/BOE ended the fiscal year with a modest budget surplus (\$60k+) that was added to fund balance. Mr. Smith reviewed highlights from the General Fund and other funds such as health insurance, parks and recreation, and cemetery. The motion to accept the quarterly financial statements dated 6/30/08 was passed unanimously.

3. 6/30/08 Year End Budget Transfers

Mr. Smith reviewed the 6/30/08 year end budget transfers and discussed budget savings and over-runs. The Committee endorsed the 6/30/08 year end budget transfers as presented.

4. Other Business/Future Agendas

Mr. Schafer requested that the CNR Fund, and its funding options, be placed on a future agenda. The Committee also discussed the concept of setting broad policy goals early on in the development of the budget process.

5. Adjournment

The meeting adjourned at 7:05pm.

Respectfully Submitted,

Maria E. Capriola

Assistant to Town Manager